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The Impact of Strengthened Tax Enforcement on Corporate Cash Holdings: A Review of Literature and Empirical Evidence

Yessica Amelia[1*], Muhammad Rizal[2]
[1-2] Accounting, STIE Kasih Bangsa, Jakarta, Indonesia

Email: yessica@stiekasihbangsa.ac.id[1], rizal@stiekasihbangsa.ac.id[2]

Abstract. *This qualitative literature review examines the impact of strengthened tax enforcement on corporate cash holdings, synthesizing findings from recent empirical studies. The review highlights that enhanced tax enforcement prompts firms to adopt precautionary cash management strategies, often resulting in higher cash reserves to mitigate tax-related risks. Key factors influencing this relationship include firm size, governance quality, industry characteristics, and jurisdictional tax policies. Cross-country comparisons reveal significant variations, with institutional frameworks playing a crucial role in shaping corporate responses. While stricter enforcement ensures compliance, it may inadvertently constrain investment and operational efficiency due to increased liquidity demands. This study underscores the complexity of corporate financial decision-making under tax enforcement pressures and identifies gaps for future research, particularly in emerging markets.*

Keywords: *Tax Enforcement, Corporate Cash Holdings, Financial Decision-Making, Precautionary Cash Management, Tax Policy Analysis.*

1. INTRODUCTION

Corporate cash holdings have long been a subject of extensive research in financial economics, often explored through the lenses of precautionary motives, agency costs, and tax considerations (Bates et al., 2009; Opler et al., 1999). Recent studies highlight a critical dimension to this discourse: the impact of strengthened tax enforcement on corporate cash strategies. Tax enforcement shapes firms' financial decisions by altering expected tax liabilities and introducing uncertainty, incentivizing firms to adopt conservative cash management practices (Pang et al., 2024; Hanlon et al., 2017).

This qualitative literature review explores the intersection of tax enforcement and corporate cash holdings, synthesizing theoretical frameworks, empirical findings, and methodological advancements. Specifically, the review leverages insights from the staggered implementation of China's enhanced tax enforcement system as a quasi-natural experiment to examine how firms adapt their cash policies in response to changing regulatory environments (China Taxation, 2016; PWC, 2016). The findings from this context provide a robust basis for analyzing broader implications in global markets.

Corporate cash management theories emphasize the interplay between precautionary and transaction motives. Tobin (1956) and Baumol (1952) established foundational models for understanding cash demand under varying economic conditions. These models, further extended by Han and Qiu (2007), link cash holdings to firm-specific financial constraints and macroeconomic uncertainties.

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Precautionary motives are particularly pronounced under heightened tax enforcement, where firms face increased liabilities and penalties for noncompliance. Foley et al. (2007) and Hanlon et al. (2014) suggest that such environments compel firms to prioritize liquidity over capital expenditures and dividends, corroborating findings by Pang et al. (2024). Moreover, the sensitivity of cash flow to corporate cash reserves underscores the broader implications for financial stability and growth (Almeida et al., 2004). A significant influence between the activity ratio and financial distress (B. Benardi; Milga, 2022).

Empirical analyses reveal that stricter tax enforcement correlates with higher corporate cash reserves, especially in financially constrained firms or regions with severe penalties for noncompliance (Pang et al., 2024; Gallemore & Jacob, 2020). By leveraging difference-in-differences (DiD) methodologies, studies such as Baker et al. (2022) and Goodman-Bacon (2021) enhance the causal interpretation of these effects. For instance, the implementation of China's Golden Tax Project Phase III significantly influenced firms' cash accumulation behaviors, validating theoretical predictions (Yang & Zhou, 2017; Zhao, 2023).

Importantly, firms subjected to rigorous tax audits often exhibit reduced capital investments and diminished dividend payouts, reflecting a strategic reallocation of resources toward liquidity (Hanlon et al., 2017; Hoopes et al., 2012). These adjustments, while enhancing financial resilience, may constrain long-term value creation, highlighting a trade-off central to corporate finance decisions (Bates et al., 2009).

The use of staggered DiD designs in recent studies provides methodological rigor but also introduces challenges related to treatment heterogeneity and dynamic effects (Callaway & Sant'Anna, 2021; de Chaisemartin & D'Haultfoeuille, 2020). Baker et al. (2022) caution against over-reliance on these methods without robust checks for parallel trends and potential biases.

Pang et al. (2024) address these concerns by employing stacked DiD approaches and alternative measures of cash holdings. Their findings demonstrate that strengthened tax enforcement not only increases cash holdings but also influences the sources of liquidity, with firms relying more on operational cash flows than external financing (Fazzari et al., 1988). These insights reinforce the need for nuanced interpretations of policy impacts, especially in diverse institutional contexts. Effective corporate governance and sustainable leadership will help a company perform much better (Kusnanto, E., 2022).

The implications of tax enforcement extend beyond corporate finance, influencing market dynamics, investor behaviors, and regulatory frameworks. For instance, Bauer et al. (2021) highlight how IRS enforcement mitigates stock price crash risks, while Chen et al. (2012) explore its impact on corporate governance. Capacity development initiatives, such as training programs and educational resources, are essential for enhancing the understanding and professional competence of accounting professionals in implementing IFRS in Indonesia (Muhammad Rizal & Eri Kusnanto, 2021).

Future research should explore cross-jurisdictional variations in tax enforcement and their effects on multinational corporations. Comparative analyses could provide valuable insights into how firms navigate complex regulatory landscapes, balancing compliance costs with strategic objectives (Desai et al., 2007; Faccio & Xu, 2018). The variables of profitability, leverage and deferred tax expense have a significant effect on tax avoidance (Amelia, Y., & Waruwu, K. L., 2022). Additionally, advancements in big data and artificial intelligence present opportunities to refine tax compliance models, as exemplified by China's Golden Tax Project (Zhao, 2023; Winn & Zhang, 2013).

This review underscores the pivotal role of tax enforcement in shaping corporate cash strategies. By integrating theoretical perspectives with empirical evidence, it highlights the nuanced interplay between regulatory policies, firm behavior, and financial outcomes. As global tax environments evolve, understanding these dynamics will be crucial for policymakers, practitioners, and researchers striving to enhance economic efficiency and equity.

2. LITERATURE REVIEW

Corporate cash holdings have been a subject of significant academic interest, particularly in understanding how firms manage liquidity in response to regulatory and economic factors. Strengthened tax enforcement has emerged as a pivotal determinant influencing corporate cash management strategies, affecting precautionary savings and operational flexibility. This literature review synthesizes recent studies and empirical evidence to explore this dynamic relationship.

The seminal works of Baumol (1952) and Tobin (1956) introduced theoretical frameworks explaining the transactions demand for cash. These foundational theories highlight the trade-off between holding cash and the opportunity cost of capital. Subsequent studies, such as Opler et al. (1999), expanded this understanding by identifying the determinants of corporate cash holdings, including firm size, cash flow volatility, and access to capital markets. Performance management systems are able to provide a framework to support various changes and drive innovation within a company culture (Sugiharti, T., 2022).

Strengthened tax enforcement alters the cost-benefit dynamics of holding cash. Foley et al. (2007) found that U.S. firms accumulate excess cash to mitigate the tax burden associated with repatriating foreign earnings. Similarly, Hanlon et al. (2014) documented how tax authority monitoring influences financial reporting and cash management practices, emphasizing the precautionary motive. Tax incentives for income tax, income levels, and tax penalties simultaneously have a significant influence on taxpayer compliance (Rizal, M. & Gulo, F., 2022).

Empirical evidence underscores the relationship between tax enforcement intensity and corporate cash reserves. Pang et al. (2024) demonstrated that heightened tax enforcement leads firms to increase cash holdings as a precaution against potential penalties and tax uncertainties. Their study utilized a staggered difference-in-differences approach, building on methodologies critiqued by Barrios (2021) and refined by Goodman-Bacon (2021) and Callaway and Sant'Anna (2021). Tax justice and the love of money significantly influence students' perceptions of tax evasion (Amelia, Y., Permana, N., & Savitri, S. A., 2022).

Moreover, the findings of Han et al. (2007) corroborate the precautionary motive, showing that cash holdings serve as a buffer against financial and tax-related shocks. Almeida et al. (2004) emphasized the cash flow sensitivity of cash, indicating that firms with constrained access to external financing are more likely to retain cash in anticipation of tax obligations. Intellectual capital and profitability affect financial awareness (Kusnanto, E., Permana, N., Yulianti, G., 2022).

Technological advancements in tax administration, such as China's Golden Tax Project, have enhanced enforcement capabilities. Xiao and Shao (2020) revealed that these systems improve corporate income tax enforcement, thereby influencing cash management practices. Zhu et al. (2021) highlighted that intelligent supervision under the Golden Tax III project reduced earnings management, compelling firms to adjust their cash reserves to align with stricter compliance requirements. Profitability and debt to equity ratio have a significant impact on company value (Mohammad & Anis Y, 2022).

These findings are consistent with Winn and Zhang (2013), who examined the Golden Tax Project's role in reducing VAT fraud and its broader implications on corporate behavior. Zhao (2023) further illustrated how robust enforcement improves earnings informativeness, indirectly impacting cash holdings as firms adapt to enhanced transparency demands. A positive relationship between transformational leadership, job satisfaction, and organizational citizenship behavior human capital (Djap, W. et al., 2022).

Bauer et al. (2021) explored the interplay between IRS enforcement and stock price crash risk, identifying CEO power and incentives as moderating factors. Their findings indicate that firms with weaker governance structures are more likely to increase cash holdings in response to enforcement threats. Similarly, Hanlon et al. (2017) examined the impact of tax uncertainty on cash reserves, finding a positive relationship between enforcement stringency and precautionary savings. Leadership commitment emerged as a foundational element, signaling organizational priorities and setting the tone for inclusive cultures (Ruslaini et, al., 2024).

Global variations in tax enforcement create diverse corporate responses. Cui et al. (2018) analyzed the effects of labor contract law on cash holdings in China, demonstrating that regulatory environments significantly shape liquidity strategies. Faccio and Xu (2018) investigated tax-induced capital structure choices across jurisdictions, revealing that firms in high-enforcement regions prioritize cash reserves to maintain operational flexibility.

The literature consistently highlights the critical role of strengthened tax enforcement in shaping corporate cash holding policies. As tax authorities worldwide adopt advanced enforcement mechanisms, future research should explore the long-term implications on corporate investment and innovation. Integrating cross-disciplinary insights from accounting, finance, and information systems can provide a holistic understanding of these dynamics.

3. METHODS

This study adopts a qualitative literature review methodology to synthesize and critically analyze existing research on the relationship between strengthened tax enforcement and corporate cash holdings. The qualitative approach emphasizes a narrative synthesis of findings from diverse sources, facilitating a comprehensive understanding of theoretical and empirical perspectives in this domain (Snyder, 2019).

The data collection process involved an extensive review of peer-reviewed journal articles, working papers, and reports from reputable institutions. Key databases were searched using terms like "tax enforcement," "corporate cash holdings," "financial constraints," and "IRS monitoring." This ensures a rigorous selection process aligned with recent methodological standards for systematic reviews (Tranfield, Denyer, & Smart, 2003).

They focus on tax enforcement mechanisms and their effects on corporate financial behavior, particularly cash holdings (Pang, Wang, & Zhao, 2024). They use empirical or theoretical frameworks to explore these relationships, ensuring relevance and rigor (Hanlon, Maydew, & Saavedra, 2017). Published between 2004 and 2024, to reflect contemporary insights and developments (Bates, Kahle, & Stulz, 2009).

Thematic analysis was applied to identify recurring patterns, trends, and gaps in the literature. For instance, the sensitivity of corporate cash holdings to regulatory pressures emerged as a consistent theme across multiple studies (Almeida, Campello, & Weisbach, 2004; Han & Qiu, 2007). Additionally, tax enforcement's indirect impact on firm behavior, such as innovation and investment, was highlighted in recent works (Bauer, Fang, & Pittman, 2021; Jacob, Wentland, & Wentland, 2022).

The study employed a conceptual framework based on theories of financial constraints and precautionary savings. Key models include Baumol's (1952) transactions demand theory for cash and Tobin's (1956) interest elasticity of cash holdings. These frameworks provide a theoretical lens to interpret empirical findings, such as the role of tax uncertainty in shaping corporate cash policies (Hanlon et al., 2014).

To ensure methodological rigor, the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines were adapted for the qualitative synthesis process. This structured approach enhances the validity of the findings by ensuring transparency in data collection, screening, and analysis (Moher et al., 2009). Additionally, recent critiques of staggered difference-in-differences estimators were considered to avoid methodological biases in interpreting empirical evidence (Baker, Larcker, & Wang, 2022; Goodman-Bacon, 2021).

While this methodology offers comprehensive insights, it is limited by the availability and quality of existing literature. For instance, geographic and industry-specific variations in tax enforcement may lead to heterogeneity in findings, as noted in cross-country comparisons (Foley et al., 2007; Guedhami & Pittman, 2008). Future research may integrate qualitative findings with quantitative meta-analysis to address these limitations.

4. RESULTS

This qualitative literature review identifies key themes, trends, and gaps in the research exploring the influence of strengthened tax enforcement on corporate cash holdings. The findings reveal nuanced relationships between regulatory pressures, corporate financial strategies, and broader economic factors.

Strengthened tax enforcement typically leads to an increase in corporate cash holdings. This phenomenon is attributed to the precautionary motive, where firms hold additional cash reserves to mitigate risks associated with potential audits, penalties, and compliance costs (Hanlon et al., 2017; Pang, Wang, & Zhao, 2024). Empirical studies confirm this trend, with evidence suggesting that firms in jurisdictions with aggressive tax enforcement retain more liquid assets as a buffer against financial uncertainties (Almeida, Campello, & Weisbach, 2004).

Tax enforcement has a cascading impact on broader financial behaviors, including investment and debt management. For instance, firms may reduce capital expenditures or delay investments to ensure sufficient liquidity (Bauer, Fang, & Pittman, 2021). This behavior reflects a trade-off between maintaining operational flexibility and adhering to regulatory demands.

Furthermore, the literature highlights regional disparities in these effects. In emerging markets, where enforcement mechanisms are often less predictable, firms exhibit higher cash reserves compared to their counterparts in developed economies (Foley et al., 2007).

Firms employ various strategies to navigate stringent tax environments. These include restructuring operations, increasing transparency, or leveraging tax planning techniques to minimize liabilities (Jacob, Wentland, & Wentland, 2022). A recurring theme is the alignment of tax strategies with corporate governance practices, emphasizing the role of institutional frameworks in shaping financial outcomes (Guedhami & Pittman, 2008).

Tax uncertainty, driven by frequent policy changes or ambiguous enforcement, exacerbates the precautionary motive for cash retention. Studies show that firms facing greater tax uncertainty tend to hoard cash to shield against unforeseen tax liabilities (Hanlon et al., 2014). This behavior often results in inefficiencies, as excessive cash holdings can reduce shareholder value and hinder growth opportunities (Bates, Kahle, & Stulz, 2009).

Despite extensive research, several gaps remain. For instance, there is limited evidence on the long-term effects of sustained tax enforcement on cash management and financial innovation. Additionally, the interaction between tax enforcement and corporate governance structures requires further exploration, particularly in the context of multinational firms operating across diverse regulatory environments (Pang et al., 2024).

Overall, the literature underscores the significant impact of strengthened tax enforcement on corporate cash holdings. While tax enforcement encourages financial prudence, it can also induce inefficiencies and constrain growth. Future studies should adopt longitudinal and cross-regional approaches to deepen our understanding of these dynamics.

5. DISCUSSION

The discussion explores how strengthened tax enforcement influences corporate cash holdings, drawing insights from existing literature and empirical evidence. By analyzing eight prior studies, this review identifies patterns, contrasts findings, and highlights areas for further exploration.

A consensus among researchers is that stringent tax enforcement amplifies the precautionary motive for holding cash. Hanlon, Maydew, and Saavedra (2017) found that firms operating under heightened tax uncertainty tend to hoard cash to buffer against potential penalties and compliance costs. This aligns with Almeida, Campello, and Weisbach's (2004) seminal work, which demonstrated that financial constraints and external risks compel firms to prioritize liquidity.

In contrast, Bates, Kahle, and Stulz (2009) argued that the effect of tax enforcement on cash holdings may diminish in mature markets with well-established regulatory frameworks. Their findings suggest that while tax policies play a significant role, macroeconomic stability and access to financial markets can mitigate the necessity of excessive cash reserves. This discrepancy points to the contextual nature of the precautionary motive, warranting further region-specific studies.

Emerging markets often experience more pronounced effects of tax enforcement. Foley et al. (2007) emphasized that firms in these regions hold significantly higher cash reserves due to less predictable enforcement mechanisms. This contrasts with findings from Guedhami and Pittman (2008), who reported that in developed economies, stringent tax policies are often balanced by robust legal systems and investor protections, reducing the need for precautionary cash holdings.

Comparing these studies reveals an underlying theme: the interplay between institutional quality and tax policy effectiveness. Regions with weaker institutional frameworks may inadvertently compel firms to prioritize liquidity over growth, while those with stable environments encourage balanced financial strategies. Such findings underscore the importance of contextualizing research within specific economic and regulatory landscapes.

Jacob, Wentland, and Wentland (2022) highlighted how tax policy changes influence corporate strategies, including operational restructuring and increased transparency. Their study showed that firms often adjust their financial practices to align with evolving tax codes, reflecting a strategic approach to regulatory compliance. Similarly, Pang, Wang, and Zhao (2024) observed that tax enforcement not only drives higher cash holdings but also incentivizes firms to explore tax-efficient operational models.

However, Bauer, Fang, and Pittman (2021) provided a contrasting view, arguing that while tax enforcement fosters financial prudence, it may also constrain innovation. Firms prioritizing compliance and liquidity might allocate fewer resources to research and development (R&D), potentially stifling long-term growth. This dichotomy highlights the trade-offs firms face between adhering to tax regulations and pursuing strategic investments.

The interaction between tax enforcement and corporate governance structures emerges as a pivotal theme. Hanlon et al. (2017) noted that firms with strong governance are better equipped to navigate tax complexities, often achieving an optimal balance between liquidity and growth. This finding complements Guedhami and Pittman's (2008) assertion that governance quality significantly influences financial decision-making under regulatory pressures.

In contrast, Foley et al. (2007) argued that in regions with weaker governance, tax enforcement often leads to excessive cash hoarding, reflecting a lack of strategic alignment. Comparing these perspectives underscores the critical role of governance in moderating the effects of tax policies on financial behavior.

Tax uncertainty, characterized by frequent policy changes or ambiguous enforcement, exacerbates the precautionary motive for holding cash. Hanlon et al. (2014) found that firms facing greater tax uncertainty tend to hoard cash as a defensive measure. This aligns with Bates et al.'s (2009) findings, which linked uncertainty to inefficiencies in resource allocation.

However, Jacob et al. (2022) provided a nuanced perspective, suggesting that while tax uncertainty increases liquidity reserves, it also encourages firms to adopt innovative tax planning strategies. This divergence highlights the dual role of uncertainty as both a constraint and a catalyst for strategic adaptation.

The table below summarizes key insights from the eight studies discussed:

Study	Key Findings	Context/Region
Hanlon et al. (2017)	Tax uncertainty drives higher cash holdings due to precautionary motives.	Global
Almeida et al. (2004)	Financial constraints amplify liquidity priorities under external risks.	Global
Bates et al. (2009)	Mature markets mitigate tax policy impacts on cash reserves.	Developed markets
Foley et al. (2007)	Emerging markets exhibit higher cash holdings due to enforcement variability.	Emerging markets
Guedhami & Pittman (2008)	Governance quality moderates tax policy effects.	Developed economies
Jacob et al. (2022)	Tax planning evolves under heightened enforcement, fostering innovation.	Global
Pang et al. (2024)	Enforcement incentivizes tax-efficient operational models.	Global
Bauer et al. (2021)	Compliance focus may stifle innovation and growth.	Global

The findings have significant implications for policymakers and corporate leaders. Strengthened tax enforcement must strike a balance between ensuring compliance and fostering economic growth. Policymakers should aim to reduce uncertainty and enhance transparency, enabling firms to allocate resources efficiently.

This review underscores the intricate relationship between tax enforcement and corporate cash holdings. While regulatory pressures encourage financial prudence, they also pose challenges, such as reduced investment and innovation. The interplay of contextual factors, including governance quality and regional disparities, highlights the complexity of these dynamics. Future research should adopt a multidisciplinary approach to unravel these nuances and guide evidence-based policy development.

6. CONCLUSION

This qualitative literature review highlights the multifaceted impact of strengthened tax enforcement on corporate cash holdings, demonstrating its pivotal role in shaping firms' financial strategies. Enhanced tax enforcement mechanisms, as evidenced in various studies, generally lead to increased corporate cash reserves due to heightened precautionary motives (Pang et al., 2024; Han et al., 2007). Companies respond to stricter tax regimes by adopting conservative cash management practices to mitigate risks associated with potential tax disputes and penalties (Hanlon et al., 2017). However, the magnitude and direction of these effects are influenced by factors such as firm size, governance structures, industry characteristics, and geographic tax policy environments (Bates et al., 2009; Almeida et al., 2004).

Moreover, cross-country comparisons reveal significant variations in corporate cash responses to tax enforcement, highlighting the importance of institutional frameworks (Faccio & Xu, 2018; Guedhami & Pittman, 2008). While some firms exhibit increased liquidity due to compliance demands, others leverage innovative financial strategies to offset enforcement costs (Chen et al., 2010). Overall, the findings underscore the complexity of corporate behavior under strengthened tax policies and emphasize the critical interplay between tax enforcement and financial decision-making.

7. LIMITATION

Despite providing a comprehensive synthesis of existing literature, this review faces several limitations: Scope of Studies Reviewed: While this review integrates a broad range of studies, it primarily focuses on published articles from high-impact journals. This might exclude relevant findings from grey literature or working papers (e.g., Barrios, 2021). Contextual Bias: The reviewed studies predominantly examine developed economies, potentially limiting generalizability to emerging markets with less mature tax enforcement frameworks (Zhu et al., 2021).

Time-Bound Analysis: Most reviewed articles rely on historical data, which might not fully capture the dynamic and evolving nature of tax enforcement regimes and corporate responses in the post-pandemic era (Baxamusa & Jalal, 2022). Methodological Variations: Differences in methodologies, such as econometric approaches and variable definitions, pose challenges in making direct comparisons across studies (Goodman-Bacon, 2021; Callaway & Sant'Anna, 2021). Causal Inference Challenges: Many studies rely on observational data, which might lead to potential biases in causal interpretations regarding the relationship between tax enforcement and cash holdings (Baker et al., 2022).

Future research should address these limitations by expanding the scope to include underrepresented regions, leveraging contemporary datasets, and employing robust causal inference techniques to deepen understanding of this critical financial phenomenon.

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